

United States Bankruptcy Court Southern District of New York				Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): Vertis Holdings, Inc.			Name of Joint Debtor (Spouse) (Last, First, Middle): N/A		
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): Vertis Communications			All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names): N/A		
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): Tax-I.D. No. 13-3971556			Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): N/A		
Street Address of Debtor (No. and Street, City, and State): 250 West Pratt Street Baltimore, Maryland <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE 21201</div>			Street Address of Joint Debtor (No. and Street, City, and State): N/A <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>		
County of Residence or of the Principal Place of Business: Baltimore City			County of Residence or of the Principal Place of Business: N/A		
Mailing Address of Debtor (if different from street address): N/A <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>			Mailing Address of Joint Debtor (if different from street address): N/A <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>		
Location of Principal Assets of Business Debtor (if different from street address above): N/A			<div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>		
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) 		Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Holding Company <input type="checkbox"/> Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 </div> <div> <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding </div> </div> Nature of Debts (Check one box.) <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or house- hold purpose." </div> <div> <input checked="" type="checkbox"/> Debts are primarily business debts. </div> </div>	
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.			Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. ----- Check all applicable boxes: <input checked="" type="checkbox"/> A plan is being filed with this petition. <input checked="" type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).		
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.					THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors (consolidated) <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> 1-49</div> <div><input type="checkbox"/> 50-99</div> <div><input type="checkbox"/> 100-199</div> <div><input type="checkbox"/> 200-999</div> <div><input type="checkbox"/> 1,000-5,000</div> <div><input type="checkbox"/> 5,001-10,000</div> <div><input type="checkbox"/> 10,001-25,000</div> <div><input type="checkbox"/> 25,001-50,000</div> <div><input checked="" type="checkbox"/> 50,001-100,000</div> <div><input type="checkbox"/> Over 100,000</div> </div>					
Estimated Assets (consolidated) <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> \$0 to \$50,000</div> <div><input type="checkbox"/> \$50,001 to \$100,000</div> <div><input type="checkbox"/> \$100,001 to \$500,000</div> <div><input type="checkbox"/> \$500,001 to \$1 million</div> <div><input type="checkbox"/> \$1,000,001 to \$10 million</div> <div><input type="checkbox"/> \$10,000,001 to \$50 million</div> <div><input type="checkbox"/> \$50,000,001 to \$100 million</div> <div><input type="checkbox"/> \$100,000,001 to \$500 million</div> <div><input type="checkbox"/> \$500,000,001 to \$1 billion</div> <div><input checked="" type="checkbox"/> More than \$1 billion</div> </div>					
Estimated Liabilities (consolidated) <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> \$0 to \$50,000</div> <div><input type="checkbox"/> \$50,001 to \$100,000</div> <div><input type="checkbox"/> \$100,001 to \$500,000</div> <div><input type="checkbox"/> \$500,001 to \$1 million</div> <div><input type="checkbox"/> \$1,000,001 to \$10 million</div> <div><input type="checkbox"/> \$10,000,001 to \$50 million</div> <div><input type="checkbox"/> \$50,000,001 to \$100 million</div> <div><input type="checkbox"/> \$100,000,001 to \$500 million</div> <div><input type="checkbox"/> \$500,000,001 to \$1 billion</div> <div><input checked="" type="checkbox"/> More than \$1 billion</div> </div>					

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): Vertis Holdings, Inc.	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: District of Delaware	Case Number: 08-11460	Date Filed: 7/15/2008	
Location Where Filed: N/A	Case Number: N/A	Date Filed: N/A	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: See Attached Schedule 1	Case Number: Pending	Date Filed: Hereof	
District: Southern District of New York	Relationship: Affiliates	Judge: Pending	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.) <input type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.) <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <div style="text-align: center;"> _____ (Name of landlord that obtained judgment) </div> <div style="text-align: center;"> _____ (Address of landlord) </div> <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition

(This page must be completed and filed in every case.)

Name of Debtor(s):

Vertis Holdings, Inc.

Signatures**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (if not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only **one** box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.


☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Attorney*

X 
Signature of Attorney for Debtor(s)
Mark A. McDermott

Printed Name of Attorney for Debtor(s)
Skadden, Arps, Slate, Meagher & Flom LLP

Firm Name
Four Times Square

Address New York, NY 10036

212-735-3000

Telephone Number
11/17/2010

Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

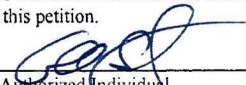
If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X 
Signature of Authorized Individual
Gerald Sokol, Jr.

Printed Name of Authorized Individual
Chief Financial Officer

Title of Authorized Individual
11/17/2010

Date

Schedule 1

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) (collectively, the "Debtors"), filed a petition in this Court for relief under chapter 11 of title 11 of the United States Code. Contemporaneously with the filing of their petitions, the Debtors filed a motion requesting that the Court consolidate their chapter 11 cases for procedural purposes only and jointly administer their chapter 11 cases.

Vertis Holdings, Inc.

Vertis, Inc.

ACG Holdings, Inc.

Webcraft, LLC

American Color Graphics, Inc.

Webcraft Chemicals, LLC

VERTIS HOLDINGS, INC.

Secretary's Certificate

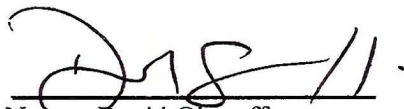
The undersigned, being the Secretary of Vertis Holdings, Inc., a Delaware corporation ("Holdings"), does hereby certify as follows:

Attached hereto as Annex A is a true, correct and complete copy of resolutions duly adopted by the board of directors of Holdings on November 17, 2010 (the "Resolutions"), and such Resolutions have not been modified or rescinded and are in full force and effect.

IN WITNESS WHEREOF, the undersigned, has executed and caused this certificate to be delivered as of November 17, 2010.

VERTIS HOLDINGS, INC.

By:

A handwritten signature in black ink, appearing to read 'D. Glogoff', is written over a horizontal line.

Name: David Glogoff

Title: Secretary

ANNEX A

**RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
VERTIS HOLDINGS, INC.**

WHEREAS, Vertis, Inc. ("Vertis"), a Delaware corporation and a wholly-owned subsidiary of Vertis Holdings, Inc. ("Holdings"), a Delaware corporation, previously issued \$200,000,000 aggregate principal amount of 13½% Senior Pay-in-Kind Notes due 2014 (together with the interest paid thereon by Vertis in the form of additional paid-in-kind notes, the "PIK Notes") pursuant to an indenture dated as of October 17, 2008, by and among Vertis, the subsidiary guarantors named therein and HSBC Bank USA, National Association, as trustee;

WHEREAS, Vertis previously issued \$350,000,000 aggregate principal amount of 18½% Senior Secured Second Lien Notes due 2012 (together with the interest paid thereon by Vertis in the form of additional paid-in-kind notes, the "Second Lien Notes" and, together with the PIK Notes, the "Notes") pursuant to an indenture dated as of October 17, 2008, by and among Vertis, the subsidiary guarantors named therein and Wilmington Trust Company, as trustee;

WHEREAS, the Board of Directors (the "Board") of Holdings, the sole stockholder of Vertis, previously determined that it was advisable and in the best interests of Holdings and Vertis for Vertis to (i) commence and, if possible, consummate an offer to exchange (the "PIK Exchange Offer") any and all outstanding PIK Notes tendered by eligible holders for shares of common stock of Holdings, par value \$0.001 per share (the "New Common Stock"), as specified in the Amended Confidential Offering Memorandum, Consent Solicitation, Private Placement and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization dated November 1, 2010 (the "Offering Memorandum and Disclosure Statement") and (ii) commence and, if possible, consummate an offer to exchange (the "Second Lien Exchange Offer" and, together with the PIK Exchange Offer, the "Exchange Offers") any and all outstanding Second Lien Notes tendered by eligible holders for New Common Stock, as specified in the Offering Memorandum and Disclosure Statement;

WHEREAS, contemporaneously with the Exchange Offers, the Board previously deemed it advisable and in the best interests of Holdings and Vertis to solicit acceptances of the prepackaged plan of reorganization (the "Prepackaged Plan of Reorganization") from the holders of the Notes, as described in, and attached to, the Offering Memorandum and Disclosure Statement in substantially the form presented to the Board; and

WHEREAS, based upon, among other things, the results of the amounts of Notes tendered in the Exchange Offers and the votes on the Prepackaged Plan of Reorganization, the Board has deemed it advisable and in the best interests of Holdings and Vertis, their creditors, employees, and other interested parties that a petition be filed by each of Holdings, Vertis and their subsidiaries seeking relief under the provisions of Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), that the Prepackaged Plan of Reorganization be executed, that the engagement of certain professionals be approved and that Holdings and Vertis be authorized to enter into certain financing in connection therewith.

NOW THEREFORE BE IT:

Voluntary Petition under Chapter 11 of the Bankruptcy Code

RESOLVED, that in the judgment of the Board of Holdings it is desirable and in the best interests of Holdings, Vertis, their subsidiaries, creditors, employees, stakeholders and other interested parties, that a petition be filed by Holdings seeking relief under the provisions of Chapter 11 of the Bankruptcy Code; and it is further

RESOLVED, that the filing by Holdings for relief under Chapter 11 of the Bankruptcy Code is hereby authorized and approved; and it is further

RESOLVED, that the Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer (each a "Proper Officer" and collectively, the "Proper Officers") be, and each of them individually hereby is, authorized and directed in the name and on behalf of Holdings, to execute and verify or certify a petition under Chapter 11 of the Bankruptcy Code and to cause the same to be filed in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") at such time as said Proper Officers executing the same shall determine and in such form or forms as such Proper Officers may approve; and it is further

Prepackaged Plan of Reorganization and Pleadings

RESOLVED, that any Proper Officer is hereby authorized in the name and on behalf of Holdings, to execute the Prepackaged Plan of Reorganization, including any and all modifications, supplements and amendments thereto, and to cause the same to be filed in the Bankruptcy Court at such time as said Proper Officer executing the same shall determine; and it is further

RESOLVED, that any Proper Officer is authorized to execute and file any and all petitions, schedules, motions, lists, applications, pleadings, reports and other papers, and to take any and all such other and further actions which the Proper Officer or Holdings' legal counsel may deem necessary or appropriate to file the voluntary petition for relief under Chapter 11, and to take any and perform any and all further acts and deeds which they deem necessary, proper, and desirable in connection with the Chapter 11 case, with a view to the successful prosecution of such case; and it is further

Debtor-in-Possession Financing

RESOLVED, that in connection with the Chapter 11 case, the Board has determined that it is desirable and in the best interests of Holdings and Vertis to enter into a \$175 million debtor-in-possession credit facility (the "DIP Credit Facility") among Holdings, Vertis, certain of Holdings' subsidiaries named therein (collectively, the "Loan Parties") and the lenders party thereto (the "Lender Parties"), and including the issuance of up to \$35 million in letters of credit, a swing line subfacility of \$35 million and an uncommitted incremental facility of up to \$25 million under the DIP Credit Facility, substantially upon the terms of the commitment letter previously approved by the Board; and it is further

RESOLVED, that Holdings is hereby authorized to enter into the DIP Credit Facility and to guarantee the obligations of Vertis and its subsidiaries thereunder and grant a security interest in substantially all of its assets in connection therewith, and to undertake any and all related transactions contemplated thereby; and it is further

RESOLVED, that the Proper Officers be, and each of them hereby is, in the name and on behalf of Holdings, authorized to cause to be prepared, to negotiate, execute and deliver, and Holdings is hereby authorized to perform its obligations under the DIP Credit Facility and such other documents, agreements, guaranties, instruments, financing statements, notices, undertakings, certificates and other writings as may be required by, contemplated by or in furtherance of the DIP Credit Facility, each containing such provisions, terms, conditions, covenants, warranties, and representations as may be deemed necessary or appropriate by the Proper Officer so acting, and any amendments, restatements, amendments and restatements, supplements or other modifications thereto, in each case with such changes therein and additions thereto (substantial or otherwise) as shall be deemed necessary, appropriate or advisable by any Proper Officer executing the same on behalf of Holdings, such approval to be evidenced conclusively by such execution; and it is further

RESOLVED, that the Proper Officers be, and each of them hereby is, in the name and on behalf of Holdings, authorized and empowered to authorize the filing of any Uniform Commercial Code (the "UCC") financing statements and any necessary assignments for security or other documents in the name of Holdings that the Lender Parties deem necessary or convenient to perfect any lien or security interest granted under the DIP Credit Facility, including any such UCC financing statement that contains a generic description of collateral, such as "all assets," "all property now or hereafter acquired" and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such mortgages and deeds of trust in respect of real property of Holdings and such other filings in respect of intellectual and other property of Holdings, in each case as the Loan Parties may reasonably request to perfect the security interests of the Loan Parties under the DIP Credit Facility; and it is further

Engagement of Professionals

RESOLVED, that the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, and its affiliated law practice entities be, and hereby are, employed under a general retainer to render legal services to, and to represent, Holdings in connection with the Chapter 11 case and any other related matters in connection therewith, subject to the approval of the Bankruptcy Court; and it is further

RESOLVED, that Perella Weinberg Partners LP be, and hereby is, employed as investment banker and financial advisor in connection with the Chapter 11 case, subject to the approval of the Bankruptcy Court; and it is further

RESOLVED, that FTI Consulting, Inc. be, and hereby is, employed as restructuring and financial advisor in connection with the Chapter 11 case, subject to the approval of the Bankruptcy Court; and it is further

RESOLVED, that any Proper Officer be, and hereby is, authorized, empowered, and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors and other professionals and to take and perform any and all further acts and deeds that such Proper Officer deems necessary, proper or desirable in connection with the Chapter 11 case, with a view to the successful prosecution of such case, on such terms as any Proper Officer shall approve; and it is further

General

RESOLVED, that any Proper Officer is authorized and directed in the name and on behalf of Holdings to take such actions and to make, sign, execute, acknowledge and deliver (and record in a relevant office of the county clerk, if necessary) any and all agreements (including exhibits thereto), including any and all affidavits, orders, directions, certificates, requests, receipts, financing statements or other instruments as may reasonably be required to give effect to the foregoing Resolutions, and to fully perform the terms and provisions thereof; and it is further

RESOLVED, that to the extent that any of the actions authorized by any of the foregoing Resolutions have been taken by the Proper Officers in the name and on behalf of Holdings, such actions are hereby ratified and confirmed in their entirety.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re: : Chapter 11
VERTIS HOLDINGS, INC., *et al.*, : Case No. 10- _____ ()
Debtors. : (Motion for Joint Administration Pending)
----- X

**CONSOLIDATED LIST OF CREDITORS
HOLDING 20 LARGEST UNSECURED CLAIMS**

This list contains creditors holding the twenty (20) largest unsecured claims against the above-captioned debtor and certain of its affiliates that have commenced chapter 11 cases in this Court (collectively, the "Debtors")¹ as of approximately November 15, 2010. This list has been prepared on a consolidated basis, based upon the books and records of the Debtors. The information presented in the list shall not constitute any admission by, nor is it binding on, the Debtors.

The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 case. The list does not include persons who come within the definition of "insider" set forth in 11 U.S.C. § 101. In addition, this list does not include any secured creditors where the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the twenty (20) largest unsecured claims.

	Creditor	Contact, Mailing Address & Telephone Number	Nature of Claim	Amount of Claim⁽¹⁾	Contingent, Unliquidated or Disputed
1	HSBC Bank USA, National Association	10 East 40th Street, 14th Floor New York, NY 10016 Attention: Vivian Ly Telephone: (212) 525-1300	13.5% PIK Note Holders	\$262,809,714	
2	Abitibi Bowater	1228 Paysphere Circle Chicago, IL 60674 Attention: Breen Blaine Telephone: (914) 671-3332	Trade Debt	\$16,997,226	
3	Lindenmeyr Munroe	3 Manhattanville Road Purchase, NY 10577-2110 Attention: Bob McBride Telephone: (914) 696-9330	Trade Debt	\$5,355,629	

¹ The Debtors in these cases, along with the last four (4) digits of each Debtor's federal tax identification number, are Vertis Holdings, Inc. (1556); Vertis, Inc. (8322); ACG Holdings, Inc. (5968); Webcraft, LLC (6725); American Color Graphics, Inc. (3976); and Webcraft Chemicals, LLC (6726).

4	Valassis Direct Mail	19975 Victor Parkway Livonia, MI 48152 Attention: TeMeika Bush Telephone: (734) 432-2803	Trade Debt	\$3,842,082	
5	Sun Chemical Limited	35 Waterview Boulevard Parsippany, NJ 07054 Attention: Rudi Lenz Telephone: (973) 404-6400	Trade Debt	\$2,594,459	
6	Newpage Corporation	234 Brookschase Lane Richmond, VA 23229 Attention: Donald Murray Telephone: (937) 608-7261	Trade Debt	\$2,219,466	
7	Empire BCBS Wellpoint	9 Metrotech Center Brooklyn, NY 11201-5431	Direct Mail Postage Program	\$2,135,081	
8	Flint Ink Corp	305 Ring Road Elizabethtown, KY 42701-8747 Attention: Steve Kennedy Telephone: (812) 630-5745	Trade Debt	\$1,833,914	
9	CBA Industries	669 River Drive Elmwood Park, NJ 07407 Attention: Theresa Preziosi Telephone: (201) 414-5227	Trade Debt	\$1,628,991	
10	Catalyst Paper	2101 Fourth Avenue, Suite 1950 Seattle, WA 98121 Attention: Tom Crowley Telephone: (206) 838-2014	Trade Debt	\$1,248,392	
11	Sterling Jewelers	375 Ghent Road, Suite 1 Fairlawn, OH 44333-4601	Direct Mail Postage Program	\$1,046,700	
12	S P Newsprint Co	80 Field Point Road Greenwich, CT 06830 Attention: Chris Brant Telephone: (203) 661-3344	Trade Debt	\$876,263	
13	Lindenmeyr Central	3 Manhattanville Road Purchase, NY 10577-2110 Attention: Tim Christie Telephone: (914) 696-9333	Trade Debt	\$657,370	
14	Federal Express	4290 Thurman Drive Conley, GA 30288 Attention: Daniel Hayes Telephone: (404) 797-4471	Trade Debt	\$629,378	
15	Norpac Paper Company	3001 Industrial Way, PO Box 2069 Longview, WA 98632 Attention: Bob Larner Telephone: (360) 578-4567	Trade Debt	\$606,841	
16	United Parcel Service	35 Glenlake Parkway NE, Suite 400 Atlanta, GA 30328 Attention: Angela McCormick Telephone: (334) 524-9811	Trade Debt	\$569,847	
17	Kempf Paper Company	3145 Columbia Ave NE Minneapolis, MN 55418 Attention: Bill Froehlich Telephone: (612) 706-4215	Trade Debt	\$526,606	

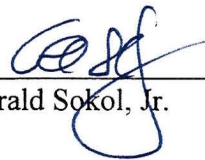
18	Chicago Tribune	14839 Collections Center Dr. Chicago, IL 60693 Attention: Credit Department Telephone: (800) 435-1232	Trade Debt	\$486,725	
19	Newsday	P. O. Box 3002 Boston, MA 02241-3002 Attention: Credit Department Telephone: (631) 843-4050	Trade Debt	\$443,892	
20	Horizon Paper Company	101 N. Marion Street, Suite 203 Oak Park, IL 60301 Attention: Customer Service Telephone: (866) 358-0855	Trade Debt	\$424,735	

(1) Amounts for trade debt are based on the Debtors accounts payable books and records as of October 31, 2010 and do not include obligation for goods in transit or un processed and unvouchered invoices. Funds being held by the Debtors on behalf of certain customers for future postage obligations are based on the Debtors books and records as of November 15, 2010.

DECLARATION UNDER PENALTY OF PERJURY

I, Gerald Sokol, Jr., Authorized Signatory for the Debtor, declare under penalty of perjury that I have read the foregoing Consolidated List of Creditors and that it is true and correct to the best of my knowledge, information and belief.

Dated: New York, New York
November 17, 2010

By: 
Name: Gerald Sokol, Jr.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re: : Chapter 11
VERTIS HOLDINGS, INC., *et al.*, : Case No. 10- _____ ()
Debtors. : (Motion for Joint Administration Pending)
----- X

CORPORATE OWNERSHIP STATEMENT

Avenue Special Situations Fund IV, L.P. and Avenue Special Situations Fund V, L.P. collectively hold 59.18% ownership interests in the Debtor. The list is prepared in accordance with Fed. R. Bankr. P. 1007(a)(1) and Fed. R. Bankr. P. 7007.1 for filing in this chapter 11 case.

DECLARATION UNDER PENALTY OF PERJURY

I, David Glogoff, Authorized Signatory for the Debtor, declare under penalty of perjury that I have read the foregoing Corporate Ownership Statement and that it is true and correct to the best of my knowledge, information and belief.

Dated: New York, New York
November 17, 2010

By: 
Name: David Glogoff